

**Federal
Land Bank Bonds**

**Joint Stock
Land Bank Bonds**

Bought and Sold

DISCOUNT HOUSE

OF
SALOMON BROS. & HUTZLER
MEMBERS NEW YORK STOCK EXCHANGE
27 PINE STREET
NEW YORK
TELEPHONE—BOWLING GREEN 3050



NEW YORK, JANUARY 26th, 1922.

The Trustees, in conformity with the Charter of the Company, submit the following statement of affairs on the 31st of December, 1921.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1921, to the 31st December, 1921	\$4,321,001
Premiums on Policies not terminated 1st January, 1921	1,224,326

Interest on the investments of the Company received during the year.....	\$448,801.71	
Interest on Deposits in Banks and Trust Companies, etc.	34,000.64	
Rent received, less Taxes and Expenses.....	103,862.04	\$586,664.39
Losses paid during the year.....		\$4,064,114.06
Loss: Salvages.....	\$373,114.06	
Re-Insurances.....	1,643,894.96	2,017,009.02

		\$2,047,105.94
Re-insurance Premiums and Returns of Premiums.....		\$1,883,396.96
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		859,884.02

A dividend of interest of Six per cent. on the outstanding certificates of profit will be paid to the holders thereof, as shown by the books of the Company at the close of business on December 31, 1905.

31st, 1921, on and after Tuesday the seventh of February next.
Fifty per cent. of the outstanding certificates of the issue of 1920 will be redeemed and paid to the holders thereof, on and after Tuesday the seventh of February next, and no further interest will accrue on the amount so redeemable. The certificates to be produced at the time of payment and cancelled to the extent of the amount paid.
A dividend of thirty per cent. on the 1920 premiums of the Company for the year ending 31st December 1921, which are entitled to participate in dividend, for which, on application, certificates will be issued on and after Tuesday the second of May next.
By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.		
Edmund L. Baylies,	Samuel H. Gillette,	John J. Riker,
John N. Beach,	Herbert L. Griggs,	Justin Roper,
Nicholas Biddle,	Samuel T. Hubbard,	William Jay Schieffelin,
George M. Boardman,	Charles D. Leverich,	Samuel Sloan,
James Brown,	Henry Forbes McCrery,	John Sloane,
John Claflin,	Frank C. Munson,	Louis Stern,
J. William Clark,	Walter Wood Parsons,	William A. Street,

ver:	Frederic A. Dallett,	Charles A. Peabody,	George E. Turnure,
	Cleveland H. Dodge,	William R. Peters,	George C. Van Tuyl, Jr.,
	Cornelius Eldert,	James H. Post,	Richard H. Williams,
ine:	G. Stanton Floyd-Jones,	Dallas B. Pratt,	Richard Young.
can,	Philip A. S. Franklin,		
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CORNELIUS ELBERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2nd Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

BALANCE SHEET AS OF DECEMBER 31st, 1921.			
ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$1,328,200.00	Estimated Losses and Losses Unsettled, including cost of Investigation.....	\$4,531,530
Stock of the City of New York and Stocks of Trust Companies and Banks.....	1,450,100.00	Premiums on Unpaid.....	
		Risks.....	693,825
		Return Premiums Unpaid.....	108,550

Stocks and Bonds of Railroads..	2,778,379.85	Taxes Unpaid (Estimated)	40,000.
Other Securities.....	320,410.00	Rents Received in Advance	3,000.
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Ter- minated Risks.....	175,320.
Suspense Account.....	73,000.00	Other Bills Payable, including Compensation.....	130,837.
Premium Notes.....	161,481.65	Income Tax Withheld at the Source.....	1,094.
		Unpaid Certificates of Profit.....	

Bills Receivable.....	894,112.20	Ordered Redeemed, and Interest Unpaid.....	277,241.00
Notes Receivable.....	3,194.48	Surplus on Redemption of Certificates of Profit, Withheld for Unpaid Premiums.....	22,667.00
Funds Advanced to American Marine Insurance Syndicates.....	13,056.68	Certificates of Profit Outstanding.....	3,996,676.00
Cash in hands of Foreign Banks for payment of Losses.....	134,503.14	Balance.....	2,653,567.00
Cash in Banks and in Office....	1,190,139.52		

	\$12,638,571.58	\$12,638,571.58
Balance brought down		\$2,655,587.91
Interest due and accrued		58,054.82
Rents due and accrued		34,707.44
Re-insurance due and accrued, in companies authorized in the State of New York		849,973.79
Compensation accrued on Re-insurance in force		0,063.55
Total Insurance Department's valuation of Stocks, Bonds		

ce's	and other Securities exceeds the Company's valuation		
fol-	by.....	2,782,979.35	
	By the Insurance Department's methods of accrual the		
	Company's estimate of taxes unpaid would be decreased		
	by.....	20,000.00	6,380,165.53
cs.	The following are assets which are not admitted by the		
0.000	Insurance Department:		
0.000	Insurance Communication, over 90 days due.....	98,201.08	

Re-insurance in force in Companies unauthorized in the State of New York	9,331.85	
Portion of cash in hands of Foreign Bankers not subject to Government Supervision	10,061.38	118,214.24
On the basis of the above the balance would be		6,242,251.65

Washington-Idaho Water, Light and Power Company
Preferred Stockholders' Committee

To the Holders of Preferred Stock of Washington-Idaho Water, Light and Power Company:

The above named company defaulted in the payment of interest, due November 1st, 1921, on its First Mortgage 6 Per Cent. Sink-
Gold Bonds, issued at 100, the Scribbles "Dear G. L."

ing Fund Gold Bonds. Since that time The Equitable Trust Company of New York as trustee under the mortgage securing said bonds has brought a foreclosure action and receivers have been appointed. A bondholders' committee has been organized for the protection of the rights of the holders of said bonds. Information given out by the bondholders' committee indicates that a reorganization is to be attempted and that there are conflicts of

In these circumstances it is desirable that the holders of the preferred stock of the company promptly organize and co-operate for their mutual advantage and protection. At the request of holders of a large portion of the outstanding preferred stock the

undersigned have consented to act as a Preferred Stockholders' Committee, under a deposit agreement dated January 17, 1922.

You are urged to deposit your stock promptly with the Committee's depository, The New York Trust Company, 100 Broadway, New York City. Upon such deposit being made, pursuant to the deposit agreement, transferable certificates of deposit will

be issued. Copies of the deposit agreement may be obtained from the depository.

Certificates of stock deposited must be endorsed in blank by the registered holder, who shall sign his name as it appears on the face of the certificate, and whose signature must be witnessed, and also acknowledged before a notary public or guaranteed by a bank or

trust company located or having a correspondent in New York City.
In view of the condition of affairs that has been reported and in
order that this Committee may secure effective results, it is im-
portant that the stockholders deposit their stock as above requested
immediately or not later than February 15th, 1922.

CARL BONNEY, Chairman

BOYD G. CURTIS
J. E. McQUAIL
Preferred Stockholders' Committee.

THE NEW YORK TRUST COMPANY,
100 Broadway, New York City,
Depository.

RUSSELL P. MERRICK, Secretary,
100 Broadway, New York City.

WALKER & REDMAN,
59 Wall Street, New York City,
Counsel.

CANADA'S FUR CATCH LESS.

Fell Off One-half Last Year,
Ottawa Reports.

Furs valued at \$10,122,571 were taken during the last year, while the previous year's yield was \$21,387,005. The percentage of bearing animals numbered

OTTAWA, Ont., Jan. 26.—Canada's fur industry fell off 52 per cent. during the year 1920-21, according to reports made public by the Bureau of Statistics today.
